

# **EXHIBIT 18**

**CAYMAN ISLANDS**



**COMPANIES ACT**

**(2023 Revision)**

**Supplement No. 3 published with Legislation Gazette No. 1 dated 12th January, 2023.**

(4) In this section —

“**dissenting shareholder**” includes a shareholder who has not assented to the scheme or contract and any shareholder who has failed or refused to transfer that person’s shares to the transferee company, in accordance with the scheme or contract.

## PART V - Company Restructuring and Winding up of Companies and Associations

### Preliminary

#### Definitions

**89.** In this Part —

“**company**” includes a foreign company in respect of which the Court has made a winding up order;

“**contributory**” means —

- (a) every person liable by virtue of section 49 to contribute to the assets of a company in the event that it is wound up under this Law; and
- (b) every holder of fully paid up shares of a company;

“**controller**” means a person appointed by the Authority pursuant to the regulatory laws to take control of a company;

“**document**” includes any device by means of which information is recorded or stored;

“**foreign company**” means any body corporate incorporated outside the Islands;

“**foreign practitioner**” means a person who is qualified under the law of a foreign country to perform functions equivalent to those performed by official liquidators under this Act or by trustees in bankruptcy under the *Bankruptcy Act (1997 Revision)*;

“**limited partnership**” means an ordinary limited partnership registered in accordance with section 49 of the *Partnership Act (2013 Revision)* or an exempted limited partnership registered in accordance with section 9 of the *Exempted Limited Partnership Act (2021 Revision)*;

“**official liquidator**” means the liquidator of a company which is being wound up by order of the Court or under the supervision of the Court and includes a provisional liquidator;

“**prescribed**” means prescribed by the Insolvency Rules Committee;



**“professional service provider”** means a person who contracts to provide general managerial or administrative services to a company on an annual or continuing basis;

**“qualified insolvency practitioner”** means a person holding the qualifications specified in the regulations made by the Insolvency Rules Committee under section 155 or such other qualifications as the Court considers appropriate for the conduct of the winding up of a company;

**“Rules”** mean rules prescribed by the Insolvency Rules Committee;

**“shadow director”** means, in relation to a company, any person in accordance with whose directions or instructions the directors of the company are accustomed to act, but the person is not deemed to be a shadow director by reason only that the directors act on advice given by that person in a professional capacity; and

**“winding up order”** includes an order that a voluntary winding up continue under the supervision of the Court and references to a company being wound up by the Court includes a company which is being wound up under the supervision of the Court.

### **Alternative modes of winding up**

**90.** A company may be wound up —

- (a) compulsorily by order of the Court;
- (b) voluntarily —
  - (i) by virtue of a special resolution;
  - (ii) because the period, if any, fixed for the duration of the company by its articles of association has expired; or
  - (iii) because the event, if any, has occurred, on the occurrence of which its articles of association provide that the company shall be wound up; or
- (c) under the supervision of the Court.

### **Jurisdiction of the Court**

**91.** The Court has jurisdiction to make winding up orders in respect of —

- (a) an existing company;
- (b) a company incorporated and registered under this Law;
- (c) a body incorporated under any other law; and
- (d) a foreign company which —
  - (i) has property located in the Islands;
  - (ii) is carrying on business in the Islands;
  - (iii) is the general partner of a limited partnership; or

